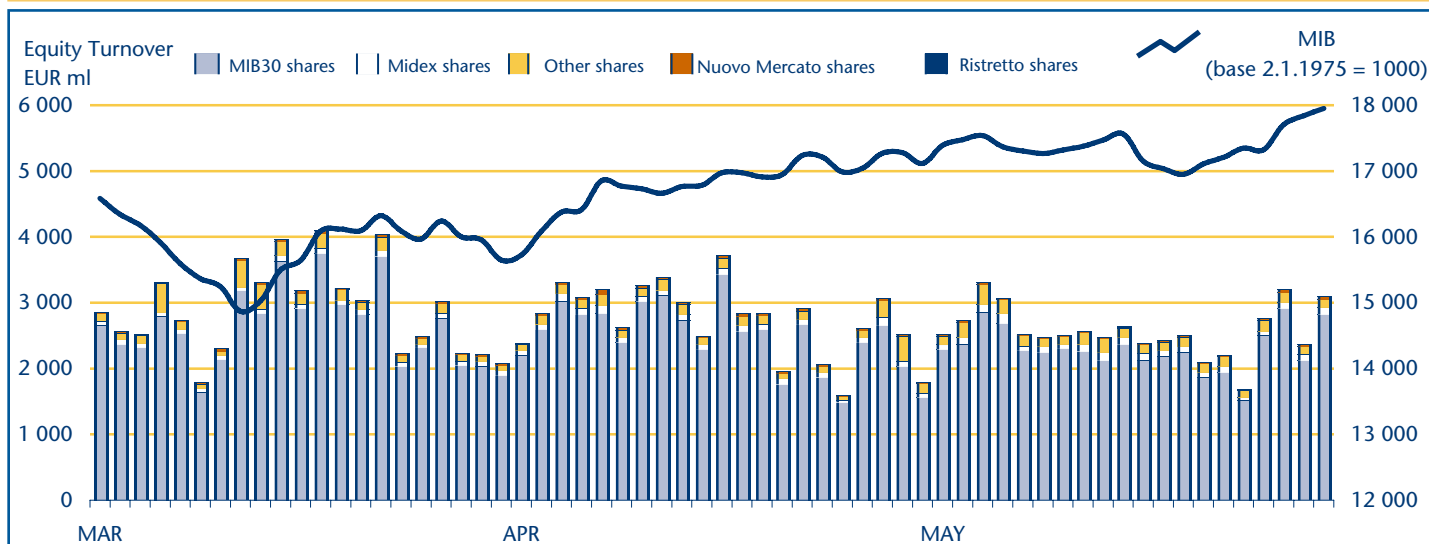


MAY 2003 - YEAR 6 - N. 5

EQUITY DAILY TURNOVER AND MIB INDEX EVOLUTION



MAIN INDICATORS

	30 DEC 2002	30 APR 2003	30 MAY 2003	TRADING		APRIL 2003		MAY 2003		JAN-MAY 2003	
				Shares		Trades	Turnover	Trades	Turnover	Trades	Turnover
						Number	euro ML	Number	euro ML	Number	euro ML
Listed companies				- Borsa - Domestic		2 525 877	47 796.5	2 503 768	45 653.0	13 001 031	238 490.6
- Borsa - Foreign	6	6	6	- Borsa - Foreign		438 142	7 200.9	367 849	7 116.1	1 991 973	33 554.3
Borsa - Total	237	229	229	Borsa - Total		2 964 019	54 997.4	2 871 617	52 769.0	14 993 004	272 044.9
- Nuovo Mercato - Domestic	44	42	42	- Nuovo Mercato - Domestic		189 724	619.5	151 729	470.8	955 303	3 067.3
- Nuovo Mercato - Foreign	1	2	2	- Nuovo Mercato - Foreign		6 157	16.5	4 944	10.5	22 231	50.9
Nuovo Mercato - Total	45	44	44	Nuovo Mercato - Total		195 881	636.0	156 673	481.3	977 534	3 118.2
- Mercato Ristretto	13	14	14	- Mercato Ristretto		4 813	20.6	5 926	29.0	30 315	122.3
Total	295	287	287	Total		3 164 713	55 653.9	3 034 216	53 279.3	16 000 853	275 285.4
Listed shares				Shares - daily average							
- Borsa - Domestic	281	270	269	- Borsa		148 201	2 749.9	136 744	2 512.8	144 164	2 615.8
- Borsa - Foreign	6	6	6	- Nuovo Mercato		9 794	31.8	7 461	22.9	9 399	30.0
Borsa - Total	287	276	275	- Mercato Ristretto		241	1.0	282	1.4	291	1.2
- Nuovo Mercato - Domestic	44	42	42	Total		158 236	2 782.7	144 486	2 537.1	153 854	2 647.0
- Nuovo Mercato - Foreign	1	2	2	MIB 30 Shares % Borsa		76.0%	91.7%	71.9%	90.2%	77.5%	92.0%
Nuovo Mercato - Total	45	44	44	MIDEX Shares % Borsa		10.2%	3.1%	10.4%	3.6%	8.9%	2.8%
- Mercato Ristretto	14	16	16	Covered warrant: total		392 758	761.1	369 709	727.0	1 978 743	3 664.8
Total	346	336	335	- daily average		19 638	38.1	17 605	34.6	19 026	35.2
Covered warrant	3 571	2 998	3 183	Warrant:		19 606	26.2	23 585	46.0	80 031	105.3
Warrant - Borsa	19	19	18	Closed-end Funds:		1 652	10.6	1 523	11.1	8 367	54.6
Warrant - Nuovo Mercato	4	4	4	ETF and Open end Funds		2 627	69.4	2 519	71.0	11 200	388.9
Closed end Funds	15	15	15	Convertible Bonds:		10 869	109.9	13 751	160.9	65 335	752.7
ETF and Open end Funds	8	10	10	Subscription rights:		83 159	15.0	21 789	14.5	237 775	56.9
Convertible Bonds				Bonds: total		54 812	962.3	71 501	1 287.5	343 614	6 029.5
- Borsa	16	16	15	- Mot		43 100	683.3	54 393	851.8	276 783	4 345.7
- Mercato Ristretto	1	1	1	- EuroMot		11 712	279.1	17 108	435.7	66 831	1 685.0
- Totale	17	17	16	Government Bonds		148 605	9 949.0	178 400	11 738.5	849 765	54 441.8
Government Securities	112	111	111	Blocks - Shares		232	2 158.4	255	2 606.3	1 196	10 591.6
Bonds				Off Market - Shares		3 636	2 363.3	3 481	1 249.7	21 253	6 704.5
- Mot	370	374	369	Other Movements - Shares		....	5 288.9	....	4 770.9	....	22 225.3
- EuroMot	22	23	23								
- Total	392	397	392								
Capitalisation (EUR ml)											
Borsa - Domestic	447 075	449 855	467 676								
Nuovo Mercato - Domestic	6 438	6 063	5 851								
Nuovo Mercato - Foreign	1 057	1 701	1 758								
Mercato Ristretto	4 479	4 880	4 929								
Total Domestic	457 992	460 798	478 456								
Capitalisation (% GDP)											
Borsa - Domestic	35.7%	34.5%	35.9%								
Nuovo Mercato - Domestic	0.5%	0.5%	0.4%								
Total	36.6%	35.3%	36.7%								
Capitalisation (% Borsa)											
MIB 30 Shares	77.0%	78.0%	78.6%								
Midex Shares	7.3%	6.9%	6.9%								

STOCK INDICES

	30 DEC 2002	30 APR 2003	30 MAY 2003	Var. % MoM	Var. % 2002 end	Volatility MAY 2003
Mib (base 2.1.1975 = 1 000)	16 954	17 282	17 951	3.87%	5.88%	15.4%
Mibtel (last) (base 3.1.1994 = 10 000)	17 485	17 726	18 499	4.36%	5.80%	15.6%
Mib 30 (last) (base 31.12.1992 = 10 000)	23 886	24 305	25 520	5.00%	6.84%	16.9%
Midex (last) (base 30.12.1994 = 10 000)	20 732	21 153	21 560	1.92%	3.99%	19.8%
Mib STAR (base 29.12.2000 = 1 000)	850	852	861	1.06%	1.29%	6.7%
Numex (base 17.06.1999 = 1 000)	1 308	1 319	1 287	-2.43%	-1.61%	18.5%
Numtel (last) (base 17.06.1999 = 1 000)	1 243	1 251	1 230	-1.68%	-1.05%	18.2%



SECTORAL EVOLUTION

MACROSECTOR	SECTOR	MIB SECTORAL (Base 30.12.1994=1000)				CAPITALISATION						
		30 APR 2003	30 MAY 2003	Var. % MoM	Var. % 2002 end	30 DEC 2002		30 APR 2003		30 MAY 2003		
		EUR ML	% TOT.	EUR ML	% TOT.	EUR ML	% TOT.	EUR ML	% TOT.	EUR ML	% TOT.	
Industrial	Food	1 117		1 192	6.71%	8.66%	3 098	0.7%	3 183	0.7%	3 396	0.7%
Industrial	Auto	316		316	0.00%	-5.67%	5 437	1.2%	5 123	1.1%	5 125	1.1%
Industrial	Paper	367		386	5.18%	-19.58%	98	0.0%	75	0.0%	78	0.0%
Industrial	Chemical	978		967	-1.12%	-1.53%	4 834	1.1%	4 840	1.1%	4 744	1.0%
Industrial	Construction	1 439		1 388	-3.54%	-2.60%	4 783	1.1%	4 828	1.1%	4 659	1.0%
Industrial	Electronics	963		1 010	4.88%	7.33%	17 163	3.8%	17 361	3.9%	18 218	3.9%
Industrial	Machinery-Mechan.	2 083		2 048	-1.68%	-7.33%	4 885	1.1%	4 604	1.0%	4 527	1.0%
Industrial	Miscellaneous	1 598		1 697	6.20%	8.30%	892	0.2%	226	0.1%	240	0.1%
Industrial	Mineral-Metal-Oil	1 677		1 795	7.04%	-8.65%	61 296	13.7%	52 322	11.6%	56 004	12.0%
Industrial	Textiles-Clothing	1 470		1 527	3.88%	-10.02%	11 108	2.5%	9 628	2.1%	10 003	2.1%
Services	Distribution	1 011		1 061	4.95%	-18.26%	2 431	0.5%	433	0.1%	454	0.1%
Services	Media	1 678		1 704	1.55%	3.78%	19 961	4.5%	20 403	4.5%	20 712	4.4%
Services	Public Utilities	3 127		3 362	7.52%	8.63%	133 540	29.9%	131 851	29.3%	142 508	30.5%
Services	Services Miscellaneous	1 884		1 989	5.57%	6.25%	1 643	0.4%	1 487	0.3%	1 568	0.3%
Services	Transp.-Tourism	3 926		4 153	5.78%	26.12%	16 204	3.6%	19 456	4.3%	20 577	4.4%
Financial	Insurance	1 361		1 355	-0.44%	7.97%	48 532	10.9%	51 649	11.5%	51 426	11.0%
Financial	Banking	1 910		1 942	1.68%	12.45%	98 213	22.0%	107 878	24.0%	109 166	23.3%
Financial	Holding Misc.	1 267		1 516	19.65%	8.83%	137	0.0%	117	0.0%	216	0.0%
Financial	Holding Cies	994		970	-2.41%	-6.19%	8 012	1.8%	8 382	1.9%	8 290	1.8%
Financial	Real Estate	1 801		1 734	-3.72%	14.15%	4 355	1.0%	5 522	1.2%	5 188	1.1%
Financial	Financial Services	2 537		3 021	19.08%	26.51%	456	0.1%	484	0.1%	576	0.1%
Industrial		1 188		1 244	4.71%	-5.11%	113 593	25.4%	102 192	22.7%	106 994	22.9%
Services		3 098		3 301	6.55%	9.56%	173 778	38.9%	173 630	38.6%	185 820	39.7%
Financial		1 545		1 557	0.78%	10.27%	159 704	35.7%	174 033	38.7%	174 862	37.4%
Total	(Domestic Shares)						447 075		449 855		467 676	

MIB 30 SHARES (BASKET UPDATED AS FROM 24th MARCH 2003)

	PRICE (EUR)			CAPITALISATION (EUR ML)		TURNOVER (EUR ML)	
	30 MAY 2003	VAR % MoM	VAR. % 2002 END	30 APR 2003	30 MAY 2003	MAY 2003	JAN - MAY 2003
Alleanza	8.6460	2.6%	20.0%	7 128.7	7 317.5	940.3	3 977.5
Autostrade	12.4300	5.9%	31.2%	14 022.1	14 851.2	616.6	6 178.9
Banca Antonveneta	15.0400	-5.2%	27.7%	3 750.2	3 556.3	112.5	670.1
Banca Fideuram	4.5820	-3.7%	1.6%	4 666.2	4 491.7	982.8	4 770.0
Banca Intesa	2.7320	16.7%	36.7%	13 854.6	16 161.7	2 049.6	7 875.1
Banca Monte Paschi Siena	2.4890	-4.0%	10.1%	6 764.6	7 502.9	399.5	2 032.7
Banca Naz Lavoro	1.4780	1.9%	40.8%	3 122.3	3 182.6	677.2	2 814.7
Banca Pop Bergamo - CV	17.9070	-0.7%	5.4%	2 449.3	2 447.8	243.0	808.6
Banco Pop di Verona e Novara	12.5410	2.6%	18.2%	4 524.8	4 641.4	502.4	1 666.6
Capitalia	1.4140	-0.7%	17.9%	3 142.5	3 120.4	390.5	1 944.7
Enel	5.9380	10.6%	20.2%	32 546.6	36 002.5	2 817.8	14 573.9
Eni	13.7750	7.1%	-8.9%	51 455.4	55 125.1	5 356.2	32 047.1
Fiat	6.9270	0.6%	-10.1%	2 982.3	3 000.9	556.3	2 546.3
Finmeccanica	0.5732	7.4%	8.6%	4 499.8	4 832.3	398.5	1 706.2
Generali	20.3800	-1.9%	5.4%	26 496.4	25 998.8	2 521.7	24 365.0
Mediaset	7.6690	-0.9%	7.1%	9 142.7	9 058.8	854.9	4 324.7
Mediobanca	8.4300	1.8%	7.5%	6 446.4	6 563.2	314.3	2 187.8
Mediolanum	4.6850	-0.3%	-5.5%	3 407.1	3 399.8	782.0	3 688.8
Olivetti	1.0700	4.9%	9.4%	9 022.6	9 464.9	1 797.8	7 134.2
Parmalat Finanziaria	2.4840	7.9%	11.2%	1 878.5	2 026.1	368.4	1 913.2
Pirelli Spa	0.8543	-2.9%	-2.5%	1 687.9	1 639.5	99.4	688.1
Ras	13.2520	1.4%	14.2%	8 766.8	8 885.4	830.6	4 202.3
Saipem	6.2760	0.0%	-1.9%	2 764.5	2 764.5	387.2	1 375.3
San Paolo - Imi	7.7550	3.8%	24.8%	10 825.7	11 235.7	1 983.4	7 934.4
Seat Pagine Gialle	0.6276	5.1%	-2.6%	6 676.4	7 023.3	400.6	1 925.9
Snam Rete Gas	3.2560	0.7%	0.7%	6 318.6	6 365.5	548.5	2 615.5
STMicroelectronics (estera)	19.1670	2.7%	0.9%	16 788.4	17 246.4	6 981.5	33 144.9
Telecom Italia	7.8820	7.6%	9.4%	38 540.3	41 482.5	4 118.2	22 766.6
Tim	4.4260	4.5%	2.3%	35 709.6	37 328.9	4 351.2	27 950.5
Unicredito Italiano	3.8580	-1.8%	1.3%	24 639.7	24 206.8	5 191.2	20 101.3

Most traded shares in May 2003

Shares	Market	Turnover EUR ML	% TOT
STMicroelectronics	BBC	6 981.5	13.1%
Eni	BBC	5 356.2	10.1%
Unicredito Italiano	BBC	5 191.2	9.7%
Tim	BBC	4 351.2	8.2%
Telecom Italia	BBC	4 118.2	7.7%
Enel	BBC	2 817.8	5.3%
Generali	BBC	2 521.7	4.7%
Banca Intesa	BBC	2 049.6	3.8%
San Paolo Imi	BBC	1 983.4	3.7%
Olivetti	BBC	1 797.8	3.4%

Shares with best performance in May 2003

Shares	Market	Var. % MoM	Var. % 2002 end
Terme Acqui rsp	BST	36.3%	34.3%
Ferrovie Nord Milano	MR	36.1%	19.2%
Edison	BBC	33.0%	19.2%
Schiapparelli	BO1	30.9%	41.1%
Aeroporto di Firenze	BO1	30.7%	61.8%
Poligrafici Editoriale	BO1	27.3%	8.7%
Novuspharma	NM	26.4%	8.0%
Terme Acqui	BST	26.0%	25.6%
Reno de Medici rcv	BST	24.3%	-28.4%
Stefanel	BST	24.2%	21.1%

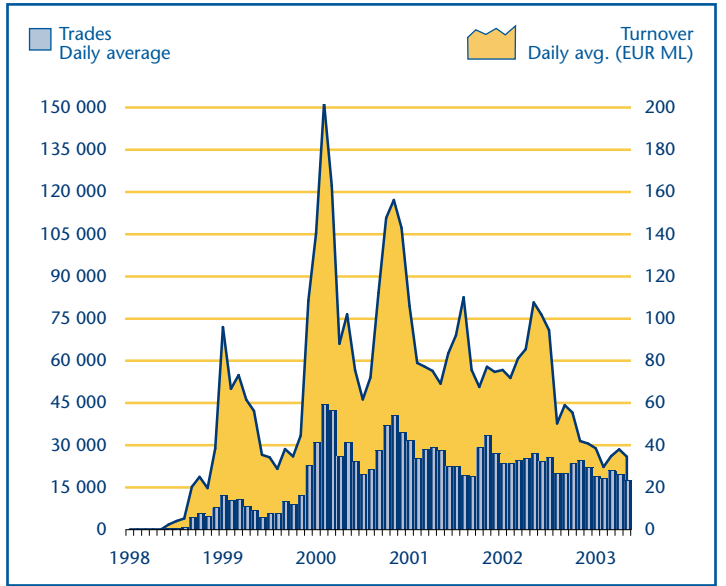
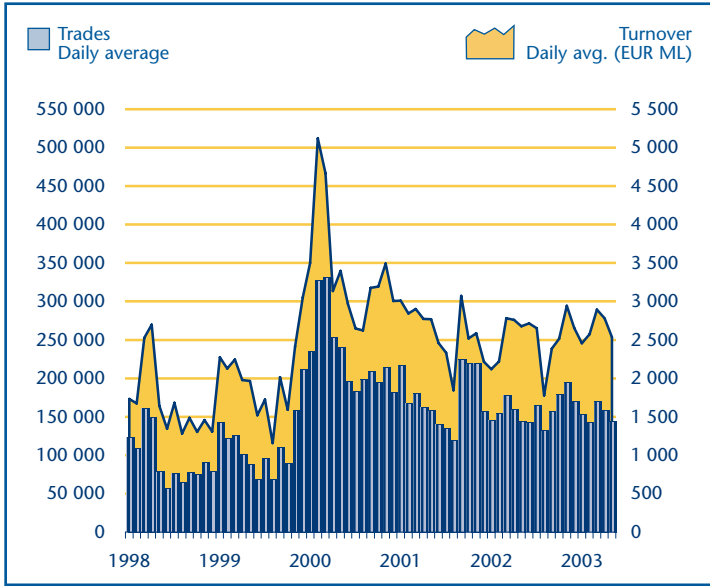
Shares with worst performance in May 2003

Shares	Market	Var. % MoM	Var. % 2002 end
Data Service	NM	-33.4%	-39.0%
Opengate Group	NM	-25.9%	-52.8%
Permasteelisa	BO1	-20.6%	-12.1%
Impregilo rsp	BO1	-19.6%	26.2%
Reply	NM	-18.0%	-30.5%
Cad It	NM	-14.5%	-10.0%
Tas	NM	-14.3%	-1.9%
Finpart	BO1	-13.8%	-64.1%
Borgosesia rsp	MR	-13.7%	-27.8%
Banca Ifis	MR	-13.5%	-17.0%



SHARES TRADING

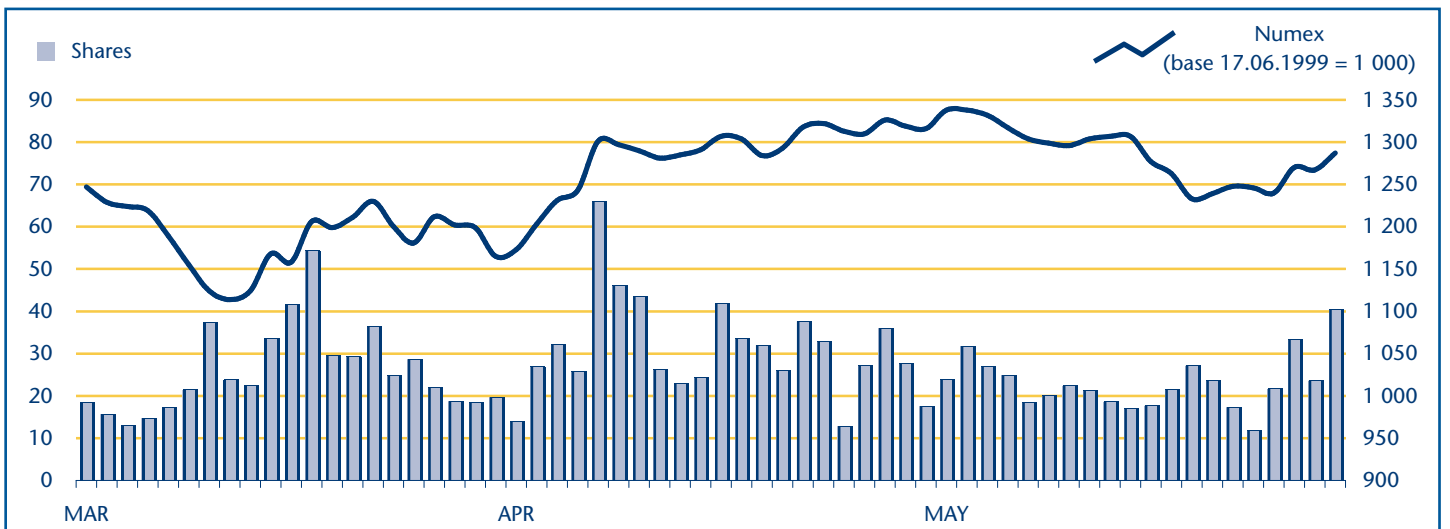
COVERED WARRANTS TRADING



NUOVO MERCATO SHARES

MAIN COMPANIES	PRICE (EUR)				CAPITALISATION (EUR ML)		TURNOVER (EUR ML)	
	30 MAY 2003	VAR % MOM	VAR. % 2002 END	VAR. % DA IPO	30 APR 2003	30 MAY 2003	MAY 2003	JAN-MAY 2003
Tiscali	4.2350	-2.6%	-0.8%	-7.9%	1 576.9	1 536.6	185.3	1 168.8
E.Biscom	24.9700	-3.5%	-10.5%	-84.4%	1 253.4	1 239.4	143.7	1 119.0
BB Biotech (estera)	42.9900	0.0%	13.1%	-63.7%	1 195.4	1 195.1	4.9	24.5
Vicuron Pharm. Inc. (estera)	11.8010	11.3%	-	0.0%	505.6	562.7	5.6	40.1
Finmatica	9.3240	-8.4%	-0.8%	86.5%	471.4	432.0	10.7	70.5
Engineering	16.1890	-5.4%	4.4%	-59.5%	213.8	202.4	1.3	8.0
Cdb Web Tech	1.8370	0.4%	-6.8%	..	184.5	185.2	6.5	17.2
I.Net	43.3900	-5.5%	-11.0%	-75.3%	188.3	177.9	1.4	10.3
Cairo Communication	22.2400	6.8%	9.9%	-65.8%	161.4	172.4	3.5	14.3
NTS Network Systems	11.6380	-1.2%	-3.8%	-88.9%	169.7	167.7	2.8	21.9
Novuspharma	20.9400	26.4%	8.0%	-73.8%	108.7	137.5	13.4	29.1
Data Service	23.9700	-33.4%	-39.0%	-40.1%	180.6	120.3	23.8	57.6
Mondo TV	28.6300	-1.3%	20.6%	-55.3%	110.9	109.4	2.7	15.2
Datalogic	9.0840	-1.1%	1.2%	-54.6%	109.4	108.1	0.4	2.8
Datamat	3.6330	6.0%	-8.1%	-84.2%	92.1	97.6	1.7	6.8
OTHER RECENT LISTINGS								
Esprinet	13.6810	2.6%	16.9%	-2.3%	63.8	65.4	3.1	6.6
IT Way	3.1030	-0.4%	5.2%	-79.3%	13.8	13.7	1.1	8.2
Algol	4.8300	2.3%	3.4%	-54.0%	16.5	16.9	0.9	2.6
Cardnet Group	2.8140	6.9%	-17.2%	-82.9%	13.6	14.5	0.9	7.7
Dmail Group	2.4720	3.0%	-23.3%	-85.9%	15.5	15.9	2.4	6.5
El.En.	15.7090	-3.9%	28.1%	-39.6%	75.2	72.3	1.8	8.1
Reply	7.4330	-18.0%	-30.5%	-58.7%	74.0	60.7	2.8	8.6
Fidia	6.3030	-3.0%	-12.6%	-55.0%	30.5	29.6	0.2	1.4
Cad It	8.4650	-14.5%	-10.0%	-67.0%	88.9	76.0	2.5	48.8
Digital Bros	3.0800	1.1%	-2.3%	-80.8%	39.3	39.7	1.6	6.9
Vitaminic	3.9240	-4.6%	-8.3%	-84.9%	28.6	27.3	4.8	88.6
Acotel Group	16.7510	-6.9%	-3.4%	-69.0%	75.0	69.9	1.4	10.3
TC Sistema	7.8470	2.8%	1.9%	-80.7%	33.0	33.9	0.3	5.0
CTO	2.2350	-13.1%	-20.2%	-90.3%	25.7	22.4	2.8	15.2
EPlanet	0.4914	-7.0%	-4.5%	-93.3%	70.3	65.4	11.2	66.5

NUOVO MERCATO - DAILY TRADING



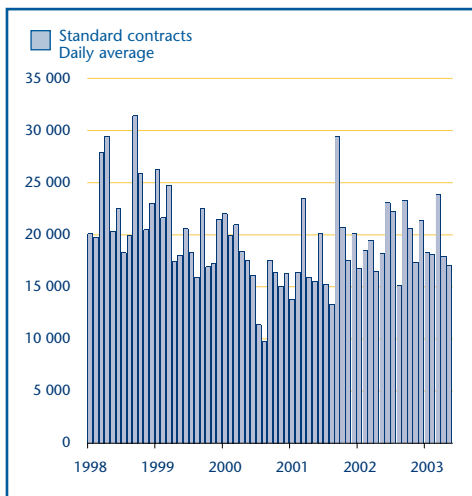


IDEM - EQUITY DERIVATIVES TURNOVER

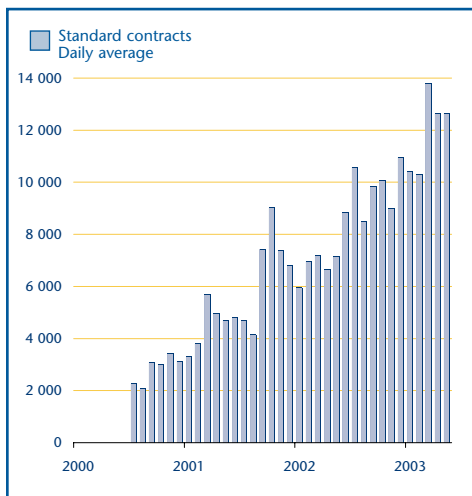
	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (3) NUMBER OF CONTRACTS	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER euro ML	PREMIUM euro ML	% TOT SHARES (2)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER euro ML
MIB30 FUTURES	104	YEAR 2003	1 982 359	1 430 229	231 177.6	..	85.0%	19 061	13 752	2 222.9	41 022
	20	APR	359 442	258 475	42 137.1	..	76.6%	17 972	12 924	2 106.9	35 687
	21	MAY	357 657	265 539	43 677.1	..	82.8%	17 031	12 645	2 079.9	41 022
MINIFIB	104	YEAR 2003	1 243 044	938 007	29 081.4	..	10.7%	11 952	9 019	279.6	11 410
	20	APR	252 694	194 239	5 930.3	..	10.8%	12 635	9 712	296.5	8 030
	21	MAY	265 779	194 864	6 490.8	..	12.3%	12 656	9 279	309.1	11 410
MIDEX FUTURES	104	YEAR 2003	188	2	8.8	..	0.1%	2	0.02	0.1	94
	20	APR	-	-	-	..	0.0%	-	-	-	94
	21	MAY	-	-	-	..	0.0%	-	-	-	94
MIB30 OPTIONS	104	YEAR 2003	1 151 866	251 444	67 452.8	1 315.8	24.8%	11 076	2 418	648.6	159 292
	20	APR	217 229	45 405	12 661.5	245.0	23.0%	10 861	2 270	633.1	135 437
	21	MAY	248 682	51 836	14 912.0	247.0	28.3%	11 842	2 468	710.1	159 292
STOCK FUTURES	104	YEAR 2003	213 169	14 359	896.7	..	0.5%	2 050	138	8.6	120 072
	20	APR	74 455	3 150	369.7	..	1.0%	3 723	158	18.5	72 139
	21	MAY	84 609	4 499	344.5	..	1.0%	4 029	214	16.4	120 072
STOCK OPTIONS	104	YEAR 2003	3 343 885	129 547	13 058.8	850.3	5.1%	32 153	1 246	125.6	1 199 906
	20	APR	611 247	24 810	2 735.8	210.8	5.3%	30 562	1 241	136.8	1 019 101
	21	MAY	642 854	27 351	2 911.2	313.9	6.1%	30 612	1 302	138.6	1 199 906
IDEM TOTAL	104	YEAR 2003	7 934 511	2 763 588	341 676.1	2 166.2	125.6%	76 293	26 573	3 285.3	1 531 796
	20	APR	1 515 067	526 079	63 834.5	455.8	116.1%	75 753	26 304	3 191.7	1 270 488
	21	MAY	1 599 581	544 089	68 335.7	560.9	129.5%	76 171	25 909	3 254.1	1 531 796

(1) The notional turnover is computed as the product of contracts number, price and index multiplier for index futures; contracts number, price and size multiplier for stock futures; contracts number, strike prices and index multiplier for index options; contracts number, strike prices and sizes for stock options.
 (2) As percentage on shares turnover (Borsa total for Mib30 derivatives and Idem total; basket shares for Midex Futures; underlying shares for stock futures and stock options).
 (3) Open positions at the end of period. Net figures for futures, gross figures for options.

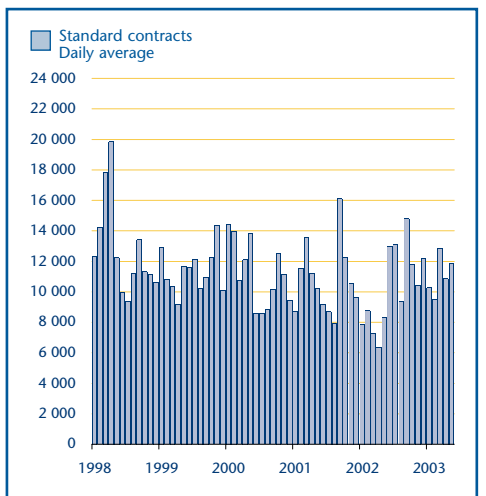
MIB30 FUTURES



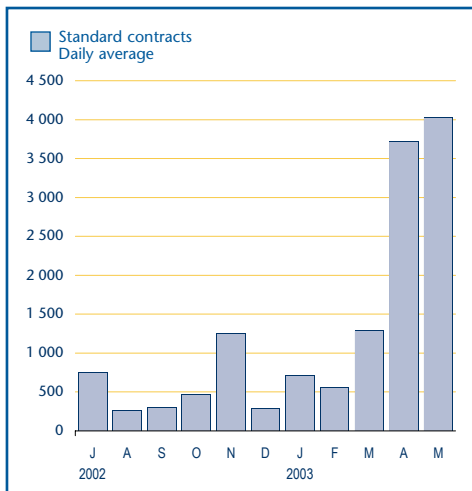
MINIFIB



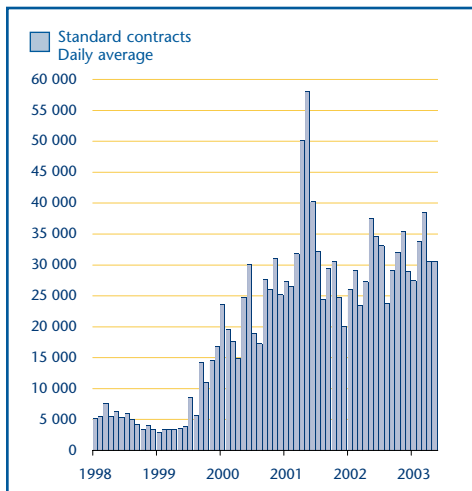
MIB30 OPTION



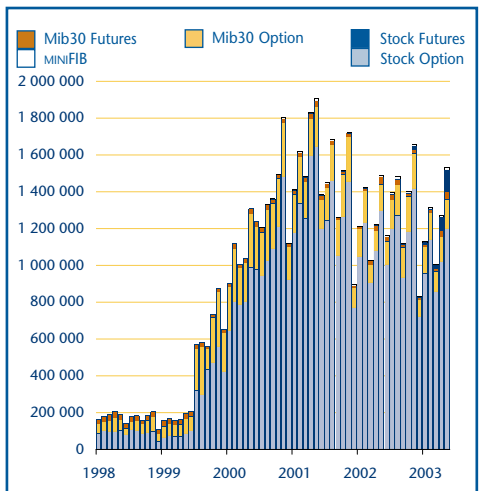
STOCK FUTURES



STOCK OPTIONS



OPEN INTEREST





IDEM - STOCK OPTION TURNOVER

	DAYS (1)	MONTH	TURNOVER (2)					OPEN INTEREST (4) NUMBER OF CONTRACTS		DAYS (1)	MONTH	TURNOVER (2)					OPEN INTEREST (4) NUMBER OF CONTRACTS
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER euro ML	PREMIUM euro ML	% TOT SHARES (3)					STANDARD CONTRACTS	TRADES NUMBER	TURNOVER euro ML	PREMIUM euro ML	% TOT SHARES (3)	
STOCK FUTURES																	
Banca Intesa	47	YEAR 2003	808	186	1.99	..	0.1%	247									
	21	MAY	483	106	1.26	..	0.1%	247	Generali	92	YEAR 2003	37 653	2 453	76.1	..	0.3%	12 913
										21	MAY	16 109	964	32.5	..	1.3%	12 913
Capitalia	47	YEAR 2003	648	178	4.2	..	0.4%	234	STMicroelectronics	92	YEAR 2003	21 769	2 816	39.2	..	0.1%	2 802
	21	MAY	175	61	1.2	..	0.3%	234		21	MAY	4 669	713	8.8	..	0.1%	2 802
Enel	104	YEAR 2003	13 663	842	36.3	..	0.2%	10 424	Telecom Italia	104	YEAR 2003	22 160	1 586	156.9	..	0.7%	16 174
	21	MAY	10 674	387	28.4	..	1.0%	10 424		21	MAY	8 315	515	59.6	..	1.4%	16 174
Eni	104	YEAR 2003	60 237	1 982	370.6	..	1.2%	48 024	Tim	104	YEAR 2003	8 674	2 391	36.9	..	0.1%	504
	21	MAY	17 904	685	112.8	..	2.1%	48 024		21	MAY	601	261	2.5	..	0.1%	504
Fiat	47	YEAR 2003	5 898	545	17.9	..	1.6%	2 633	Unicredito Italiano	104	YEAR 2003	41 659	1 380	156.6	..	0.8%	26 117
	21	MAY	1 609	233	5.4	..	1.0%	2 633		21	MAY	24 070	574	91.9	..	1.8%	26 117
STOCK OPTIONS																	
Acea	104	YEAR 2003	388	98	1.4	0.10	0.9%	399	Gr. Ed. L'Espresso	104	YEAR 2003	5 131	395	8.2	0.4	2.0%	2 410
	21	MAY	62	23	0.2	0.02	0.4%	399		21	MAY	608	58	1.0	0.05	1.1%	2 410
Aem	104	YEAR 2003	1 115	106	4.0	0.3	2.2%	730	Mediaset	104	YEAR 2003	23 862	2 796	176.2	8.2	4.1%	9 294
	21	MAY	194	24	0.7	0.021	1.4%	730		21	MAY	5 350	690	41.8	2.7	4.9%	9 294
Alitalia	104	YEAR 2003	12	3	0.01	0.001	0.01%	181	Mediobanca	104	YEAR 2003	21 778	1 741	189.3	5.7	8.7%	4 927
	21	MAY	2	2	0.003	0.0001	0.003%	181		21	MAY	2 421	230	21.3	0.7	6.8%	4 927
Alleanza	104	YEAR 2003	30 731	2 728	123.7	5.5	3.1%	9 385	Mediolanum	104	YEAR 2003	16 717	1 331	38.8	1.5	1.1%	3 627
	21	MAY	8 348	703	36.3	2.4	3.9%	9 385		21	MAY	3 207	277	7.8	0.2	1.0%	3 627
Autostrade	104	YEAR 2003	112 121	4 621	1 189.7	38.1	19.3%	41 443	Olivetti	104	YEAR 2003	147 209	7 357	736.9	40.5	10.3%	46 276
	21	MAY	18 007	859	211.1	7.9	34.2%	41 443		21	MAY	21 289	1 343	106.8	5.1	5.9%	46 276
Banca Fideuram	104	YEAR 2003	16 669	989	38.4	2.0	0.8%	8 522	Pirelli Spa	104	YEAR 2003	13 546	695	11.4	0.7	1.7%	5 600
	21	MAY	2 844	262	6.6	0.5	0.7%	8 522		21	MAY	2 104	138	1.9	0.1	1.9%	5 600
Banca Intesa	104	YEAR 2003	43 007	2 334	95.3	5.8	1.2%	17 413	Ras	104	YEAR 2003	18 776	1 020	136.0	25.5	3.2%	9 281
	21	MAY	12 084	537	29.6	2.0	1.4%	17 413		21	MAY	7 761	208	71.1	22.1	8.6%	9 281
Banca MPS	104	YEAR 2003	12 872	597	30.7	1.8	1.5%	6 897	Rcs Mediagroup	104	YEAR 2003	47	11	0.10	0.004	0.1%	7
	21	MAY	2 246	152	5.6	0.4	1.4%	6 897		21	MAY	7	3	0.02	0.001	0.03%	7
Bnl	104	YEAR 2003	32 578	1 965	65.6	2.9	2.3%	11 801	Seat Pagine Gialle	104	YEAR 2003	38 781	2 163	67.4	7.3	3.5%	14 234
	21	MAY	3 328	366	22.6	0.8	3.3%	11 801		21	MAY	9 158	526	15.1	1.4	3.8%	14 234
Capitalia	104	YEAR 2003	12 004	1 177	58.7	4.6	3.0%	7 325	Snam Rete Gas	104	YEAR 2003	11 596	200	36.6	1.0	1.4%	6 564
	21	MAY	4 331	163	26.1	1.7	6.7%	7 325		21	MAY	3 194	47	10.2	0.2	1.9%	6 564
E.Biscom	104	YEAR 2003	3 826	424	6.0	0.3	0.5%	1 584	S Paolo-Imi	104	YEAR 2003	113 123	5 001	384.8	23.1	4.8%	52 663
	21	MAY	752	130	1.7	0.1	1.2%	1 584		21	MAY	36 904	1 265	132.0	8.0	6.7%	52 663
Enel	104	YEAR 2003	199 827	8 306	533.1	22.8	3.7%	83 002	STMicroelectronics	104	YEAR 2003	280 915	15 706	526.0	28.4	1.6%	85 939
	21	MAY	50 403	2 147	141.0	7.2	5.0%	83 002		21	MAY	57 687	3 719	108.9	4.5	1.6%	85 939
Eni	104	YEAR 2003	330 964	12 069	2 539.5	347.0	7.9%	185 757	Telecom Italia	104	YEAR 2003	206 276	6 814	1 461.0	74.4	6.4%	96 771
	21	MAY	91 866	2 711	772.0	194.8	14.4%	185 757		21	MAY	58 869	2 019	441.9	21.3	10.7%	96 771
Fiat	104	YEAR 2003	93 435	6 262	336.8	18.4	13.2%	30 610	Telecom Italia rsp	104	YEAR 2003	52 883	3 261	221.7	7.7	3.5%	14 892
	21	MAY	17 605	1 277	61.1	2.1	11.0%	30 610		21	MAY	9 866	476	40.1	0.9	3.2%	14 892
Finecogroup	104	YEAR 2003	5 415	209	2.3	0.1	0.4%	2 770	Tim	104	YEAR 2003	302 425	15 986	1 302.4	52.6	4.7%	87 163
	21	MAY	1 255	39	0.5	0.03	0.7%	2 770		21	MAY	56 157	3 320	242.9	10.3	5.6%	87 163
Finmeccanica	104	YEAR 2003	9 217	700	57.1	11.5	3.3%	3 876	Tiscali	104	YEAR 2003	25 322	2 013	11.5	0.9	1.0%	10 847
	21	MAY	1 383	134	8.6	1.4	2.2%	3 876		21	MAY	4 303	349	1.8	0.1	1.0%	10 847
Generali	104	YEAR 2003	1 028 065	17 394	2 176.1	87.6	8.9%	289 628	Unicredito Italiano	104	YEAR 2003	133 043	3 063	489.4	24.0	2.4%	48 088
	21	MAY	128 374	2 509	261.9	9.6	10.4%	289 628		21	MAY	20 885	645	80.8	5.3	1.6%	48 088

(1) On 20.5.2002 began stock options trading on Banca Fideuram and Snam Rete Gas; on 24.6.2002 on Italgas and STMicroelectronics. On 22.7.2002 began stock futures trading on Enel, Eni, Telecom Italia, Tim and Unicredito Italiano; on 20.01.2003 on Generali and STMicroelectronics and on 24.3.2003 on Banca Intesa, Capitalia and Fiat.

(2) The notional turnover is computed as the product of contracts number, strike prices and sizes for options and as the product of contracts number, prices and sizes for futures.

(3) As percentage on shares turnover (underlying shares).

(4) Open positions at the end of period. Gross figures for options, net figures for futures.



NEW LISTINGS

RECENT EVENTS

ISSUER	SHARES	TRADING FIRST DAY	EVENT	1st DAY CAPITALISATION (EURO ML)	SPONSOR
- BORSA					
1 META	O	28.03.2003	IPO	278.22	BANCA INTESA, INTERMONTE SIM
- NUOVO MERCATO					
1 VERSICOR (ESTERA)	O	03.03.2003	Merger with Biosearch Italia (already listed)	482.60	
- MERCATO RISTRETTO					
1 NGP	O-R	03.03.2003	Split of Montefibre	16.36	

PUBLIC OFFERS FROM NEWLY ADMITTED COMPANIES (IPOS AND SPOS)

Shares: ASM ORD		Total		of which Public		of which Institutional	
Offer period:	01.07.2002 05.07.2002	Offered shares:	max 180 000 000	min 54 000 000	max 126 000 000	max 126 000 000	max 126 000 000
Offer price:	1.85	Greenshoe:	max 27 000 000	....	....	....	....
Bookbuilding range:	2.10-2.50	Requested shares:	199 844 486	62 451 000	137 393 486	137 393 486	137 393 486
Minimum lot:	1 500	Allotted shares:	193 730 768	62 451 000	131 279 768	131 279 768	131 279 768
Placed stake:	26.4%	- of which greenshoe:	13 730 768	-	13 730 768	13 730 768	13 730 768
Blt alphabetical code:	ASM	Capital raised (ML euro):	357.59	114.72	242.87	242.87	242.87
Bloomberg code:	ASM IM	- from newly issued shares:	357.59				
Reuters code:	AMBR.MI	Market and segment:	MTA - SBO1				
		Sector:	SERVICES, PUBLIC UTILITY				
Shares: CIT ORD		Total		of which Public		of which Institutional	
Offer period:	14.11.2002 20.11.2002	Offered shares:	max 9 700 000	min 970 000	max 8 513 000	max 8 513 000	max 8 513 000
Offer price:	1.90	Greenshoe:	max 1 455 000	....	....	....	....
Bookbuilding range:	1.90-2.10	Requested shares:	10 605 263	1 040 000	9 348 263	9 348 263	9 348 263
Minimum lot:	1 000	Allotted shares:	9 700 000	1 040 000	8 443 000	8 443 000	8 443 000
Placed stake:	18.8%	- of which greenshoe:	-	-	-	-	-
Blt alphabetical code:	ICT	Capital raised (ML euro):	18.37	1.98	16.04	16.04	16.04
Bloomberg code:	ICT IM	- from newly issued shares:	18.37				
Reuters code:	CITU.MI	Market and segment:	MERCATO RISTRETTO				
		Sector:	..				
Shares: SOCOTHERM ORD		Total		of which Public		of which Institutional	
Offer period:	28.11.2002 04.12.2002	Offered shares:	max 13 000 000	min 1 950 000	max 11 050 000	max 11 050 000	max 11 050 000
Offer price:	3.50	Greenshoe:	max 1 300 000	....	....	....	....
Bookbuilding range:	3.75-4.75	Requested shares:	9 856 469	1 898 500	7 957 969	7 957 969	7 957 969
Minimum lot:	500	Allotted shares:	9 400 000	1 898 500	7 501 500	7 501 500	7 501 500
Placed stake:	25.0%	- of which greenshoe:	-	-	-	-	-
Blt alphabetical code:	SCT	Capital raised (ML euro):	32.90	6.64	26.26	26.26	26.26
Bloomberg code:	SCT IM	- from newly issued shares:	26.60				
Reuters code:	SCTM.MI	Market and segment:	MTA - SBO1				
		Sector:	INDUSTRIAL, MISCELLANEOUS				
Shares: FIERA MILANO ORD		Total		of which Public		of which Institutional	
Offer period:	02.12.2002 06.12.2002	Offered shares:	max 13 000 000	min 2 600 000	max 7 915 500	max 7 915 500	max 7 915 500
Offer price:	7.50	Greenshoe:	max 1 500 000	....	....	....	....
Bookbuilding range:	7.50-8.75	Requested shares:	22 945 362	12 572 000	8 155 112	8 155 112	8 155 112
Minimum lot:	250	Allotted shares:	14 500 000	7 543 000	4 738 750	4 738 750	4 738 750
Placed stake:	43.9%	- of which greenshoe:	1 500 000	-	1 500 000	1 500 000	1 500 000
Blt alphabetical code:	FM	Capital raised (ML euro):	108.75	56.57	35.54	35.54	35.54
Bloomberg code:	FM IM	- from newly issued shares:	67.50				
Reuters code:	FIMI.MI	Market and segment:	MTA - STAR				
		Sector:	SERVICES, MISCELLANEOUS				
1 Shares: META ORD		Total		of which Public		of which Institutional	
Offer period:	17.03.2003 21.03.2003	Offered shares:	max 43 714 000	min 10 929 000	max 32 785 000	max 32 785 000	max 32 785 000
Offer price:	1.95	Greenshoe:	max 5 690 000	....	....	....	....
Bookbuilding range:	1.95-2.15	Requested shares:	33 937 500	8 707 500	25 230 000	25 230 000	25 230 000
Minimum lot:	1 500	Allotted shares:	32 579 759	8 707 500	23 872 259	23 872 259	23 872 259
Placed stake:	22.0%	- of which greenshoe:	612 259	-	612 259	612 259	612 259
Blt alphabetical code:	MET	Capital raised (ML euro):	63.53	16.98	46.55	46.55	46.55
Bloomberg code:	MET IM	- from newly issued shares:	24.09				
Reuters code:	METT.MI	Market and segment:	MTA				
		Sector:	SERVIZI, SERVIZI DI PUBBLICA UTILITA'				

Nota: Admissions on MTF are excluded. The column "Total" includes, in addition to public and institutional tranches, also eventual offers reserved to other investors (family & friends etc.). Allotted shares figure doesn't include over-allotted shares until the greenshoe option is (eventually) exercised.



PUBLIC OFFERS FROM ALREADY LISTED COMPANIES

Shares: BANCA LOMBARDA E PIEMONTESE ORD		Total		of which Public	of which Institutionals
Offer period:	24.06.2002 28.06.2002	Offered shares:	max 25 900 000	12 950 000	max 12 950 000
Offer price:	9.70	Greenshoe:	max 2 600 000	....	....
Bookbuilding range:	-	Requested shares:	141 737 959	50 128 492	91 609 467
Minimum lot:	250	Allotted shares:	28 500 000	12 950 000	15 550 000
Placed stake:	9.0%	- of which greenshoe:	2 600 000	-	2 600 000
		Capital raised (ML euro):	276.45	125.62	150.84
		- from newly issued shares:	276.45		
Blt alphabetical code:	BL	Market and segment:	MTA - BLUE CHIP		
Bloomberg code:	BL IM	Sector:	FINANCIAL, BANKING		
Reuters code:	BL.MI				

REVERSE SPLITS

N° MARKET	SHARES	EFFECTIVE DATE	ISSUE RATE
BBC	BANCA CARIGE ORD	02.01.2002	259 : 50
BO1	VERMER SIBER GROUP ORD	02.09.2002	1 : 10

SPLITS

N° MARKET	SHARES	EFFECTIVE DATE	ISSUE RATE
-	-	-	-
-	-	-	-

RIGHT ISSUES

N° MARKET	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (euro ML)
		FROM	TO						
5	NM GANDALF ORD	17.02.2003	10.03.2003	2.3000	11 484 552	2 : 1	98.56%	165 418	0.38
6	BO2 STAYER ORD	24.02.2003	14.03.2003	0.0400	172 000 000	8 : 1	19.67%	160 006 832	6.40
7	BBC EDISON ORD + WAR	17.03.2003	14.04.2003	1.0000	2 094 832 730	1 : 1 ord/rsp	19.72%	2 094 832 730	2 094.83
8	BBC BANCA POPOLARE DI LODI ORD	17.03.2003	17.04.2003	8.7500	90 394 975	30 (+1) : 60	1.47%	90 394 950	790.96
9	BST TERME DEMANIALI DI ACQUI ORD	17.03.2003	10.04.2003	0.2000	136 080 000	10 : 6	1.09%	136 080 000	27.22
	TERME DEMANIALI DI ACQUI RSP	17.03.2003	10.04.2003	0.2000	90 720 000	10 : 6	7.57%	90 720 000	18.14
									45.36
10	BO1 ENERTAD ORD	22.04.2003	16.05.2003	2.5000	12 523 386	1 : 4	0.11%	12 509 486	AAI 31.27
11	BST BANCA POP. DI INTRA ORD	28.04.2003	23.05.2003	8.5000	12 018 177	3 : 10	0.74%	11 929 188	AAI 101.40

SCRIP RIGHT ISSUES

N° MARKET	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	COUNTER V. (euro ML)	
			BEFORE	AFTER				
BBC	LA FONDIARIA ASSICURAZIONI WAR	WAR ORD COMP.	28.10.2002	..	..	39 832 016	1 : 10	-
					0.5200	39 832 016	1 : 1 new	20.71
								20.71
BO1	BONIFICHE FERRARESI ORD	ORD	28.10.2002	..	1.0300	625 000	1 : 8	0.64
1	BST BANCA POP. DI INTRA ORD	ORD	28.04.2003	3.0000	3.0000	4 006 067	1 : 10	12.02
2	BBC CATTOLICA ASSICURAZIONI ORD	ORD	05.05.2003	3.0000	3.0000	4 308 022	1 : 10	12.92

INVESTMENT FLOWS CHANELLED THROUGH THE EXCHANGE (EURO MILLIONS)

	NUMBER	SECURITIES		MONEY	SHARE-RAISED	PUBLIC HOLDERS	INVESTORS		
		NEWLY	SOLD ISSUED				EMPLOYEES	INSTIT.	OTHER INVESTORS
a) CAPITAL INCREASES	11	3 318.53	-	3 318.53	3 318.53	-	-	-	-
of which: - BORSA	10	3 318.15	-	3 318.15	3 318.15	-	-	-	-
- MERCATO RISTRETTO	-	-	-	-	-	-	-	-	-
- NUOVO MERCATO	1	0.38	-	0.38	0.38	-	-	-	-
b) OPVS TOTAL (Excluded Closed-end funds)	1	24.09	39.44	63.53	-	11.93	2.87	46.55	2.19
of which: - BORSA	1	24.09	39.44	63.53	-	11.93	2.87	46.55	2.19
- MERCATO RISTRETTO	-	-	-	-	-	-	-	-	-
- NUOVO MERCATO	-	-	-	-	-	-	-	-	-
of which: - NEW LISTINGS	1	24.09	39.44	63.53	-	11.93	2.87	46.55	2.19
- BORSA	1	24.09	39.44	63.53	-	11.93	2.87	46.55	2.19
- MERCATO RISTRETTO	-	-	-	-	-	-	-	-	-
- NUOVO MERCATO	-	-	-	-	-	-	-	-	-
MONEY RAISED (euro millions) (a+b)	12	3 342.63	39.44	3 382.07	3 318.53	11.93	2.87	46.55	2.19

ADJUSTMENT INTERVENTIONS

DATE	SHARES	K	DUE TO	DATE	SHARES	K	DUE TO
22.04.2003	Enertad	0.92425447	Right issue	05.05.2003	Tas	0.97040865	Extraordinary dividend
28.04.2003	Banca Popolare di Intra	0.85940790	Right issue	12.05.2003	Impregilo rsp	0.89670014	Extraordinary dividend
28.04.2003	Banca Popolare di Intra 06 CV 3%	0.94710118	Right issue	19.05.2003	Zignago S. Margherita	0.87064958	Extraordinary dividend
28.04.2003	Banca Popolare di Intra 03 CV 3%	0.94249123	Right issue	19.05.2003	Montefibre rsp	0.98965517	Extraordinary dividend
05.05.2003	Cattolica Assicurazioni	0.90909091	Scrip right issue	26.05.2003	Smi rsp	0.96698694	Extraordinary dividend

TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (euro)	SHARES		STAKE OWNED AFTER OFFER	COUNTERV. (euro ML)
				FROM	TO		REQUESTED	BOUGHT		
10	BRACCO BIOMED	MAND. RESIDUAL	ESAOTE ORD	21.02.2003	13.03.2003	5.19	1 112 236	692 495	99.11%	3.6
11	NEWCO LASER	VOLUNTARY	PRIMA INDUSTRIE ORD	10.03.2003	11.04.2003	7.5	4 600 000	-	0.00%	0
12	BIPIELLE RETAIL	MANDATORY	BANCO DI CHIAVARI ORD	17.03.2003	04.04.2003	7	21 265 000	15 133 304	91.24%	105.93
13	PALIO	VOLONTARIA	SAVINO DEL BENE ORD	18.03.2003	23.04.2003	2.5	27 384 172	21 534 447	94.15%	53.84
14	IBI NV	MANDATORY	ALERION INDUSTRIES ORD	14.04.2003	08.05.2003	0.39	161 633 753	22 369 555	65.19%	8.63
15	CORTIPLAST SPA	VOLUNTARY	SAIAG ORD	09.04.2003	09.05.2003	3.8	4 650 723	2 677 443	88.66%	10.17
	CORTIPLAST SPA	VOLUNTARY	SAIAG RSP	09.04.2003	09.05.2003	2.55	7 890 337	5 443 210	74.88%	13.88
16	RISANAMENTO NAPOLI	MANDATORY	IPI ORD	05.05.2003	23.05.2003	4.32	17 965 861	7 722 405	74.88%	33.32

Notes: AAI Before unexercised preemptive right auction
 AEG Before *greenshoe*
 BBC Borsa - Blue Chips segment

BO1 Borsa - ordinary 1 segment
 BO2 Borsa - ordinary 2 segment
 BST Borsa - Star segment

COMP Compendium
 MR Mercato Ristretto
 NM Nuovo Mercato

ADVERTISING

Dal 5 luglio tutto può succedere.

Piacere di guidare